

OPINION

By Prof. Dr. Tatiana Stefanova Hubenova-Delisivkova, Economic Research Institute at Bulgarian Academy of Sciences, professional field “World Economy and International Economic Relations”

On academic works of Chief Assistant Irena Petrova Nikolova, PhD, for participation in competition for occupation of academic position “Associate Professor” in scientific field 3. Social, Economic and Legal Sciences, professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade)

The competition for academic position “Associate Professor” in 3.8 Economics is announced in State Gazette, Issue 38 of 24.04.2020

Chief Assistant Irena Nikolova, PhD, is the only applicant in the announced competition as a lecturer in international finance and international trade at New Bulgarian University. With her education and the three educational degrees the applicant undoubtedly has the academic development specialization and she achieves the career development in the professional field of the announced present competition. During the period 1996-2000 she graduated the bachelor’s degree at the Faculty of Economics and Business Administration at Sofia University “St. Kliment Ohridski”. In 2000-2001 Chief Assistant I. Nikolova successfully graduated the master’s degree in economics at New Bulgarian University, and during the period 2007-2012 as a PhD student at New Bulgarian University she defended the scientific degree “Doctor of Economics” in the field “World Economy and International Economic Relations” with a dissertation work on “Foreign Exchange Risk Management in a Non-Financial Company”.

Since 2007 Chief Assistant Irena Nikolova, PhD, has fully, consistently, and completely achieved the academic career at New Bulgarian University. She has deservedly gained the prestige of an established lecturer and researcher in the field of international finance and trade, and European integration among the academic community in the field in New Bulgarian University as well as in other Bulgarian universities, and Bulgarian Academy of Sciences. The complete assessment of her activity confirms that she has followed consistently her development and she has clearly set the plans and tasks for further professional development. The confirmed research program by her envisages continuing studies and analyses on topics in the field of “World Economy and International Economic Relations”, including primarily international finance and international trade as areas of her professional interests.

Chief Assistant Irena Nikolova, PhD, has undoubted qualities of a highly qualified university teacher and a long experience as a chief assistant. She has purposefully and consistently prepared and taught courses in the bachelor and master programs of New Bulgarian University in Bulgarian as well as in English in fundamental disciplines: international economics, macroeconomics, money and monetary policy, corporate finance, public finance, and banking. The thematic areas of her scientific interests include international trade and its financing, foreign exchange risk management, economics of European Union, international financial management, policies of European Union, economic and monetary integration, foreign trade policy.

The professional resume proves that Chief Assistant Irena Nikolova, PhD, is actively involved in teaching and in the research process and publishes actively her scientific studies. She actively participates in national and international conferences. She is fluent in German, Spanish and Russian, and she has working knowledge of English and Italian. As an economist during the period 2001-2008 she had experience as an expert at the Ministry of Economy. During the period 2008-2009 she worked as a financial consultant “Small and Medium-sized Enterprises” at Raiffeisenbank Bulgaria.



I. Assessment of Compliance with Minimum National Requirements and Requirements of New Bulgarian University

According to the reference of the minimum national requirements fulfilment under Art. 26 of the Act on the Development of the Academic Staff of the Republic of Bulgaria for professional field 3.8 Economics for the occupation of the academic position “Associate Professor”, the applicant Dr. Irena Nikolova meets and exceeds the required threshold /in total: the minimum is 570 points and she has 860 points/ as for 5 groups of indicators (E, F, G, H, I) she exceeds the quantitative criteria as follows for the groups of indicators:

- From group E - in total 80 points at the minimum of 50 points /as only the citations and reviews in scientific issues, referenced and indexed in world-renowned databases are in total 75 at the minimum requirement of 15 points/;
- From group F in total 125 points at the required minimum of 50 points /for participation in a scientific or educational project and published textbooks for NBU programs;
- From group G – in total 135 at the minimum requirements of 50 points;
- From group H – in total 110 points at the minimum requirements of 70 points;
- From group I – in total 150 points at the minimum requirements of 50 points.

The evidence on all the groups of indicators are described precisely and completely, and unequivocally confirm the workload activity and integrity of Dr. Irena Nikolova in the teaching and research program of New Bulgarian University at a high professional level.

II. Research (Creative) Activity and Results

I have to emphasize that I am respected by the complete and correct presenting of the research activity results by Dr. Irena Nikolova in the materials provided for the participation in the competition. Absolutely precise, complete, and correct are described the scientific publications data, including the sufficient in volume and content publication summaries and the objectivity in presenting the scientific production contributions for the participation in the competition.

1. Assessment of the monograph, creative activities and other publications, complying with volume and integrity of monograph, including the assessment of the scientific and practical contributions of the author

The habilitation work of Dr. Irena Nikolova is a monograph on “Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions”, Publishing House of New Bulgarian University, Sofia, 379 pages. Reviewers: Academician D.Sc. I. Popchev (Bulgarian Academy of Sciences) and Assoc. Prof. Dr. V. Yotzov (University of National and World Economy/ Bulgarian Academy of Sciences), scientific editor: Prof. Dr. I. Daneva (New Bulgarian University); Publication year: 2018, ISBN: 978-619-233-028-6.

The work undoubtedly represents the most important contributions in the most concentrated way, by which the author aspires to the academic position “Associate Professor”. In the monograph are explored many important and topical theoretical aspects of the foreign exchange risk based on a profound research of the scientific studies on the issue in evolutionary plan worldwide as well as on the example of the historical review of the experience for analysis and management of the foreign exchange risk in Bulgaria. The bibliography consists of 143 sources in different languages (Bulgarian, English, German and Russian), internet sources and regulations that are correctly cited. The monograph is reviewed officially by recognized experts in the field of the macroeconomic analysis and international finance.

The main thesis, which is proved is that the foreign exchange risk has a significant influence on the economic growth and the economic policy and therefore the interaction assessment of the foreign exchange risk types is important on macro-, meso- and microeconomic levels for the foreign exchange risk management.



The major contributions are the following:

- The monograph is an original research for the country (and not only) that applies the theoretical-methodological and evolutionary-history-formalized approaches in the assessment of the relations and interaction effects of the foreign exchange risk. Based on that the foreign exchange risk is interpreted from the Gold Standard introduction worldwide and following the historical evolution example of Bulgaria since 1878;
- The scientific contributions are in the analysis and the synthesized interpretation of the risks, interacting on the individual economic levels as the relation between them is followed in the context of the economic environment influence on the economic agents. A contribution is the clearly presented theoretical, practical, analytical evidence of the deep interdependence of the foreign exchange risk with the economic development and growth, emerging in certain ways;
- The knowledge in the field of the monetary integration of Bulgaria to the EU is enriched in the context of the contemporary challenges for the euro area and Bulgaria. The stages of the European integration are analysed with a purpose to confirm that the specifics of the monetary integration of the EU countries consists of the necessity of the economic cohesion achievement of the countries with an objective of monetary integration sustainability and overcoming the foreign exchange risk within the Monetary Union.
- The scientific aspect of the foreign exchange risk issues explanation contributes to the usefulness of the monographic work for teaching purposes by increasing the theoretical knowledge fundament in the field of economic studies.

2. Assessment of the contributions in the other applied publications (creative activity), achieved after the occupation of the academic position “Chief Assistant” or the academic position “Associate Professor” (for the applicants for “Professor”)

Along with the habilitation work the publications presented in indicators D, E and F are after the appointment of Dr. Irena Nikolova for a Chief Assistant at New Bulgarian University. Except the published monographic work, for participation in the competition Dr. Nikolova adds: 1 textbook, 1 textbook as a co-author, 2 scientific studies, 17 scientific articles and reports. Since 2013 the publications have been presented at over 30 international and national scientific forums (conferences, round tables) on behalf of New Bulgarian University.

The systematized publications of Dr. Irena Nikolova give grounds to make the following summaries on the scientific contributions of the author:

First, the applicant has sufficient scientific production in volume and on appropriate topics to fully participate in the announced competition. The scientific works are published in appropriate and renowned publishing houses and journals in Bulgaria: the Publishing House of New Bulgarian University, the Journals of the Economic Research Institute at the Bulgarian Academy of Sciences as well as in issues, referenced and indexed in world-renowned databases, etc.

Second, an significant advantage of the applicant in the competition is the textbook and the participation of Dr. I. Nikolova as a co-author in another textbook of New Bulgarian University, which has several editions, see *Nikolova, I. (2015) Foreign Trade Finance, New Bulgarian University ISBN: 978-954-535-889-0, 264 pages, Reviewers: Assoc. Prof. Dr. St. Stefanov (New Bulgarian University) and Assoc. Prof. Dr. R. Dimitrova (New Bulgarian University), scientific editor: Prof. Dr. I. Daneva (New Bulgarian University)* as well as a textbook as a co-author: *Dimitrova, R. et al. (2019) Introduction to Finance, New Bulgarian University, edition in a team, ISBN: 978-619-233-052-1, pp. 244-250 and pp. 264-268, reviewers Prof. Dr. S. Rakarova (New Bulgarian University) and Assoc. Prof. Dr. St. Georgieva (New Bulgarian University)*. The applicant has prepared from Chapter 11 “Long-term financing”, 3.2. “International Leasing” (pp. 244-250) and from Chapter 12 “Short-term financing”, 2.2 “International Factoring” (pp. 264-268).



Third, the main contributions of the applicant are with scientific and practical aspects in the professional field 3.8 Economics, World Economy and International Economic Relations – International Finance and International Trade.

In brief, the contributions include enriching knowledge as well as new knowledge development in the following problem areas of the international economics, trade and finance:

foreign exchange risk management, regulations in international finance, EU trade policy regulations and the effects on Bulgaria, **financing and financing mechanisms in international trade, application of factoring for small and medium-sized enterprises and its integration for teaching purposes, analysing the foreign trade of Bulgaria since 1989 and presenting the opportunities of the export policy in the context of the EU membership.**

Fourth, Dr. I. Nikolova has scientific production in English in foreign journals, pointing to actively following the contemporary international criteria for the widespread of the scientific publications of the author as an opportunity for a wider dialogue and cooperation with the community abroad.

I confirm the objectivity of Chief Assistant Irena Nikolova, PhD, in presenting the scientific and practical contributions, achieved in her research work and publications.

I support the requirements of New Bulgarian University in regard to the indicator for the future research programs of the applicants. The research program of Dr. Irena Nikolova distinguishes with a scientific ambition and confirms her scientific interests for continuing the research and analyses on the topics in the filed “World Economy and International Economic Relations” as that includes primarily international finance and international trade.

III. Teaching and Lecturing Activity

1. Teaching activity, work in the electronic educational module Moodle NBU, providing student internships and practices, work with students and graduates

The teaching activity of Chief Assistant Irena Nikolova, PhD, deserves a high assessment on the grounds of the presented teaching workload and the **work in the electronic educational module Moodle NBU**. In the reference correctly are pointed out all the courses and the training courses held in Bulgarian and in a foreign language. The courses in a foreign language are held as consultations as well as program courses. Except for the teaching in a foreign language, she participates as a lecturer and moderator in other initiatives of the university – seminars, events, conferences.

Chief Assistant Irena Nikolova, PhD, has an active teaching workload in four joint diploma programs with New Bulgarian University as follows: 1/ Economics of Globalization – in a joint program with the University of Urbino; 2/ Corporate Sustainability Strategies – in a joint program with the University of Urbino; 3/ Introduction to Management – in a joint program with the University of Sheffield; 4/ European Union – in a joint program with the University of Sheffield.

Since 2014 she has gained experience as a moderator during the Sofia Business School, arranged jointly with New Bulgarian University.

She is a lecturer in a joint event between New Bulgarian University and Lucerne University of Applied Sciences and Arts and University of Fribourg.

2. Work with Erasmus students

Under the “Erasmus +” Program with students from Germany, Portugal, Italy, France. Under the “Erasmus +” Program the courses are activated for Erasmus students in different years and that includes most of the courses and training courses, taught by Chief Assistant Irena Nikolova, PhD. Some of them are: BAEB 406 Economic and Monetary Union, BAEB 203 Economic Dimensions of European Integration, BAMB 604 Organisation and Management of Foreign Trade Activity, BAFB 704.



3. Assessment by students' survey

Chief Assistant Irena Nikolova, PhD, is highly assessed for her teaching which confirms her high qualification and creative motivation to make the study process useful under the scientific standards as well as with the practical application of the material and the textbooks and her other scientific publications in the field of her scientific specialization.

IV. Administrative and Social Activity

1. Participation in collective bodies of management at New Bulgarian University

Since 2007 she has participated actively in the development and management of the bachelor and master programs at New Bulgarian University. During the period 2009 - September 2017 she was a program director and a program consultant of bachelor distance learning programs / a director of master program "International Business"; worked actively on the bilateral relations with universities. She has arranged the teaching staff mobilities of the department and during the period 2013-2015 she was actively involved as a head of a working group under the Project "Improvement of Quality of Distance Learning of Centre for Distance and Digital Education". She has contributed for the quality increase in teaching with her participation in the Project "Higher Education in Economy – Fundament for Knowledge-based Economy", worked as an expert for the master program "International Business", New Bulgarian University, 2013-2015.

2. Social activity

She participates actively with scientific reports in conferences as well as in national and international organisations and associations in the professional field. As an economist with a practical experience she has participated actively in the seminars of the International Chamber of Commerce in the field of the international trade regulations.

3. Attracting students to program

She contributes to attracting students and she has gained administrative experience in work with students.

V. Personal Impressions from Applicant (if any)

I have personal impressions from Dr. Irena Nikolova by her participation at national and international conferences in Bulgaria, where I have been as well, including events, organized by the Economic Research Institute at the Bulgarian Academy of Sciences.

She has always made the excellent impression with her thoroughness, a high professional and grounded position, and relevance of her analyses and participation. She is an ethical colleague in her communication and that was reconfirmed when reviewing her publications for the participation in the competition. She has respect for her colleagues, and she gives due recognition to those who have supported her in the publication efforts as supervisors, reviewers, and co-authors. It is undoubtedly a merit of Dr. Irena Nikolova.

I wish her to continue fulfilling her publication plans and further developing even more confidently the scientific courage to publish her works.

VI. Opinion, Recommendations and Notes on Applicant's Activity and Contributions

With the submitted scientific publications of Dr. Irena Nikolova – scientific articles, studies, textbooks and the presented habilitation work "Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions", Publishing House of New Bulgarian University, ISBN: 9786192330286, August 2018, 379 pages (monography) she has convincingly confirmed that she possesses the merits to occupy the academic position "Associate Professor".



**Образец за структура на рецензия/становище по конкурс за заемане
на академичните длъжности доцент и професор в НБУ**

Приложение 3 към Наредба за развитието на академичния състав на НБУ

I emphasize my positive assessment for the teaching potential of Dr. Irena Nikolova which is entirely formed within the academic community of New Bulgarian University, but undoubtedly, she has invested much of her own creative dedication to achieve these results. For New Bulgarian University the election of Dr. Irena Nikolova for the academic position “Associate Professor” will be one more acknowledgement for the success of the University to be a fruitful environment for the development of the academic staff.

Conclusion

I confirm completely my positive assessment of the academic activity of the applicant Chief Assistant Irena Nikolova, PhD, and I propose confidently and unanimously the Scientific Panel to support her election for the academic position “Associate Professor” at New Bulgarian University by the Academic Council.

Sofia, 11 August 2020

Signature:

/Prof. Dr. T. Hubenova-Delisivkova/